

NSW Small Business Stamp Duty Exemption Declaration

What is the small business exemption and when does the exemption apply?

From 1 January 2018, small businesses will be exempt from paying NSW stamp duty on certain types of insurance.

The exemption only applies if the eligible insurance is in a contract effected (new business and variations) or renewed on or after 1 January 2018.

What is a small business?

Revenue NSW has stated that: "You are a small business if you are an individual, partnership, company or trust that is carrying on a business, and the business has an aggregated turnover of less than \$2 million. Aggregated turnover is your annual turnover plus the annual turnovers of any business entities that are your affiliates or are connected with you."

Which insurance types will the exemption apply to?

This exemption can be applied for small businesses with one of the following insurance types:

- Commercial Vehicle Insurance
- Professional Indemnity Insurance
- Public & Product Liability Insurance
- Commercial Aviation Insurance

How do I apply for the exemption?

To receive the exemption, please complete the below declaration declaring that you are a small business. Email the completed declaration to your Insurance Broker.

Please note:

- The declaration only covers policies issued to you during the financial year this form has been signed and the cover is effected or renewed.
- If you are uncertain whether you classify as a small business, please speak to your financial adviser.
- Ryno Insurance Services on behalf of insurers will place reliance on your declaration in charging the applicable insurance duty.
- False declarations may result in penalties of up to \$11,000 by Revenue NSW plus the insurance duty not paid and penal interest on that balance.
- Revenue NSW may also be able to clarify your queries relating to the law and your obligations.

How do I get more information?

Go to NSW Revenue website:

www.revenue.nsw.gov.au/taxes/insurance and / or refer to the Duties Act 1997 (NSW).

NSW SMALL BUSINESS STAMP DUTY EXEMPTION DECLARATION

This declaration covers eligible insurance effected (new business and variations) or renewed on or after 1 January 2018.

I hereby declare that I am / we are a Capital Gains Tax small business entity (within the meaning of section 152-10 (1AA) of the Income Tax Assessment Act 1997 of the Commonwealth). I am a small business individual / partnership / company and / or trust, which is carrying on a business, and the business has an aggregated turnover of less than \$2 million*.

Signature:

Name (print):

Business Income

Date: / / to / /

Name of insured:

.....
.....

Contact phone:

ABN of insured:

Email:

*Aggregated turnover is your Australia wide annual turnover plus the annual turnovers of any business entities that are your affiliates or are connected with you.

NOTE:

A fraudulent declaration may invalidate your insurance contract.

Vintage | Classic | Prestige Insurance

Call 1300 650 670, visit rynoinsurance.com.au or email info@rynoinsurance.com.au

